

MENTION POUR LA PUBLICATION AU MEMORIAL

Nom de la société : **RTL GROUP S.A.**

Siège social : **45, boulevard Pierre Frieden
L-1543 Luxembourg**

Registre de commerce : **B 10.807**

Les comptes annuels au **31 décembre 2014** ont été déposés au Registre de Commerce et des Sociétés de Luxembourg.

Pour mention aux fins de publication au Mémorial, recueil spécial des sociétés et des associations.

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2014 **to** ⁰² 31/12/2014 (in ⁰³ EUR)

RTL Group S.A.

45, Boulevard Pierre Frieden

L-1543 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>6.714.979.202,00</u>	110 <u>6.546.391.817,00</u>
I. Intangible fixed assets	1111 <u>3.1.</u>	111 <u>147.780,00</u>	112 <u>179.307,00</u>
1. Research and development costs	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 <u>147.780,00</u>	116 <u>179.307,00</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 <u>147.780,00</u>	118 <u>179.307,00</u>
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible fixed assets under development	1123 _____	123 _____	124 _____
II. Tangible fixed assets	1125 <u>3.2.</u>	125 <u>133.911,00</u>	126 <u>142.736,00</u>
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 <u>2.287,00</u>	130 <u>3.317,00</u>

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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 <u>92.623,00</u>	132 <u>139.419,00</u>
4. Payments on account and tangible fixed assets under development	1133 _____	133 <u>39.001,00</u>	134 _____
III. Financial fixed assets	1135 _____	135 <u>6.714.697.511,00</u>	136 <u>6.546.069.774,00</u>
1. Shares in affiliated undertakings	1137 <u>3.3.1.</u>	137 <u>6.585.891.264,00</u>	138 <u>6.539.019.943,00</u>
2. Amounts owed by affiliated undertakings	1139 <u>3.3.2.</u>	139 <u>127.422.616,00</u>	140 _____
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141 <u>3.3.3.</u>	141 _____	142 <u>7.049.831,00</u>
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities and other financial instruments held as fixed assets	1145 <u>3.3.1.</u>	145 <u>1.383.631,00</u>	146 _____
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
D. Current assets	1151 _____	151 <u>562.370.977,00</u>	152 <u>1.018.936.281,00</u>
I. Inventories	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>496.661.581,00</u>	164 <u>890.483.850,00</u>
1. Trade receivables	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>494.619.584,00</u>	172 <u>887.487.738,00</u>
a) becoming due and payable within one year	1173 <u>3.4.1/3.4.</u>	173 <u>494.619.584,00</u>	174 <u>887.487.738,00</u>
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 <u>1.020.785,00</u>
a) becoming due and payable within one year	1179 <u>3.4.3.</u>	179 _____	180 <u>1.020.785,00</u>
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____

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	Reference(s)	Current year	Previous year
4. Other receivables	1183	2.041.997,00	1.975.327,00
a) becoming due and payable within one year	1185	2.041.997,00	1.975.327,00
b) becoming due and payable after more than one year	1187		
III. Transferable securities and other financial instruments	1189	13.045.193,00	12.198.587,00
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191		
2. Own shares or own corporate units	1193 3.5.	13.045.193,00	12.198.587,00
3. Other transferable securities and other financial instruments	1195		
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	52.664.203,00	116.253.844,00
E. Prepayments	1199 3.9.	76.011.513,00	53.330.192,00
TOTAL (ASSETS)		201 7.353.361.692,00	202 7.618.658.290,00

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LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>5.591.533.915,00</u>	302 <u>6.267.827.160,00</u>
I. Subscribed capital	1303 <u>3.6.1.</u>	303 <u>191.900.551,00</u>	304 <u>191.900.551,00</u>
II. Share premium and similar premiums	1305 _____	305 <u>4.691.802.190,00</u>	306 <u>4.691.802.190,00</u>
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>39.307.047,00</u>	310 <u>38.460.441,00</u>
1. Legal reserve	1311 <u>3.6.2.</u>	311 <u>19.190.054,00</u>	312 <u>19.190.054,00</u>
2. Reserve for own shares or own corporate units	1313 _____	313 <u>13.045.193,00</u>	314 <u>12.198.587,00</u>
3. Reserves provided for by the articles of association	1315 _____	315 <u>7.071.800,00</u>	316 <u>7.071.800,00</u>
4. Other reserves	1317 _____	317 _____	318 _____
V. Profit or loss brought forward	1319 _____	319 <u>649.053.229,00</u>	320 <u>230.798.050,00</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>328.520.730,00</u>	322 <u>1.501.401.563,00</u>
VII. Interim dividends	1323 _____	323 <u>-309.049.832,00</u>	324 <u>-386.535.635,00</u>
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
B. Subordinated debts	1329 _____	329 _____	330 _____
1. Convertible loans	1413 _____	413 _____	414 _____
a) becoming due and payable within one year	1415 _____	415 _____	416 _____
b) becoming due and payable after more than one year	1417 _____	417 _____	418 _____
2. Non convertible loans	1419 _____	419 _____	420 _____
a) becoming due and payable within one year	1421 _____	421 _____	422 _____
b) becoming due and payable after more than one year	1423 _____	423 _____	424 _____
C. Provisions	1331 _____	331 <u>8.792.153,00</u>	332 <u>7.661.960,00</u>
1. Provisions for pensions and similar obligations	1333 <u>3.7.</u>	333 <u>8.792.153,00</u>	334 <u>7.661.960,00</u>
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
D. Non subordinated debts	1339 _____	339 <u>1.667.467.403,00</u>	340 <u>1.289.150.877,00</u>
1. Debenture loans	1341 _____	341 _____	342 _____
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____

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	Reference(s)	Current year	Previous year
b) Non convertible loans	1349 _____	349 _____	350 _____
i) becoming due and payable within one year	1351 _____	351 _____	352 _____
ii) becoming due and payable after more than one year	1353 _____	353 _____	354 _____
2. Amounts owed to credit institutions	1355 _____	1.524,00	38.227,00
a) becoming due and payable within one year	1357 _____	1.524,00	38.227,00
b) becoming due and payable after more than one year	1359 _____		
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361 _____		
a) becoming due and payable within one year	1363 _____		
b) becoming due and payable after more than one year	1365 _____		
4. Trade creditors	1367 _____	1.505.664,00	1.842.671,00
a) becoming due and payable within one year	1369 _____	1.505.664,00	1.842.671,00
b) becoming due and payable after more than one year	1371 _____		
5. Bills of exchange payable	1373 _____		
a) becoming due and payable within one year	1375 _____		
b) becoming due and payable after more than one year	1377 _____		
6. Amounts owed to affiliated undertakings	1379 _____	1.641.973.012,00	1.268.040.377,00
a) becoming due and payable within one year	1381 _____ 3.8.1.	1.641.973.012,00	1.268.040.377,00
b) becoming due and payable after more than one year	1383 _____		
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____		
a) becoming due and payable within one year	1387 _____		
b) becoming due and payable after more than one year	1389 _____		
8. Tax and social security debts	1391 _____	679.685,00	560.889,00
a) Tax debts	1393 _____ 3.8.2.	360.710,00	300.883,00
b) Social security debts	1395 _____	318.975,00	260.006,00

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	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 <u>23.307.518,00</u>	398 <u>18.668.713,00</u>
a) becoming due and payable within one year	1399 _____	399 <u>20.514.480,00</u>	400 <u>18.668.713,00</u>
b) becoming due and payable after more than one year	1401 _____	401 <u>2.793.038,00</u>	402 _____
E. Deferred income	1403 <u>3.9.</u>	403 <u>85.568.221,00</u>	404 <u>54.018.293,00</u>
TOTAL (LIABILITIES)		405 <u>7.353.361.692,00</u>	406 <u>7.618.658.290,00</u>

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PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2014 **to** ⁰² 31/12/2014 (in ⁰³ EUR)

RTL Group S.A.

45, Boulevard Pierre Frieden
L-1543 Luxembourg**A. CHARGES**

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials			
1601		601 265.879,00	602 182.345,00
2. Other external charges			
1603 4.4.		603 20.795.236,00	604 20.125.387,00
3. Staff costs			
1605 4.5		605 23.168.690,00	606 24.025.545,00
a) Salaries and wages	1607	607 20.833.601,00	608 21.928.756,00
b) Social security on salaries and wages	1609	609 1.034.282,00	610 886.164,00
c) Supplementary pension costs	1611	611 1.284.744,00	612 1.209.625,00
d) Other social costs	1613	613 16.063,00	614 1.000,00
4. Value adjustments			
1615		615 302.532,00	616 457.386,00
a) on formation expenses and on tangible and intangible fixed assets	1617 3.1./3.2.	617 259.986,00	618 457.386,00
b) on current assets	1619	619 42.546,00	620
5. Other operating charges			
1621		621 2.942.434,00	622 886.038,00
6. Value adjustments and fair value adjustments on financial fixed assets			
1623 4.6.		623 994.152.102,00	624 250.000.000,00
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities			
1625		625 6.725,00	626
8. Interest and other financial charges			
1627		627 2.445.476,00	628 2.545.097,00
a) concerning affiliated undertakings	1629 4.7.	629 815.633,00	630 700.679,00
b) other interest and similar financial charges	1631	631 1.629.843,00	632 1.844.418,00

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	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____
10. Extraordinary charges	1633 _____ <u>4.8</u>	633 _____ <u>122.982,00</u>	634 _____ <u>79.675,00</u>
11. Income tax	1635 _____	635 _____ <u>21.400,00</u>	636 _____ <u>21.400,00</u>
12. Other taxes not included in the previous caption	1637 _____	637 _____ <u>68.854,00</u>	638 _____ <u>1.592.831,00</u>
13. Profit for the financial year	1639 _____	639 _____ <u>328.520.730,00</u>	640 _____ <u>1.501.401.563,00</u>
TOTAL CHARGES		641 _____ <u>1.372.813.040,00</u>	642 _____ <u>1.801.317.267,00</u>

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B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____ <u>4.1.</u>	713 _____ <u>2.626.548,00</u>	714 _____ <u>6.978.003,00</u>
6. Income from financial fixed assets	1715 _____	715 _____ <u>1.341.445.415,00</u>	716 _____ <u>1.784.379.231,00</u>
a) derived from affiliated undertakings	1717 _____ <u>4.2.</u>	717 _____ <u>1.341.445.415,00</u>	718 _____ <u>1.784.379.231,00</u>
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 _____ <u>11.131.574,00</u>	722 _____ <u>9.956.990,00</u>
a) derived from affiliated undertakings	1723 _____ <u>4.3.</u>	723 _____ <u>8.956.096,00</u>	724 _____ <u>8.258.095,00</u>
b) other income from financial current assets	1725 _____	725 _____ <u>2.175.478,00</u>	726 _____ <u>1.698.895,00</u>
8. Other interest and other financial income	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 _____	732 _____
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 _____ <u>4.8</u>	733 _____ <u>17.609.503,00</u>	734 _____ <u>3.043,00</u>
13. Loss for the financial year	1735 _____	735 _____ <u>0,00</u>	736 _____ <u>0,00</u>
TOTAL INCOME		737 _____ <u>1.372.813.040,00</u>	738 _____ <u>1.801.317.267,00</u>

**RTL Group S.A.
Société Anonyme**

**Audited annual accounts
for the year ended 31 December 2014**

45, Boulevard Pierre Frieden
L-1543 Luxembourg
R.C.S. Luxembourg: B 10 807



1. GENERAL

RTL Group S.A. (the "Company" or "RTL Group") was incorporated as a "Société Anonyme" on 30 December 1972 under the name of Compagnie Luxembourgeoise pour l'Audiovisuel et la Finance, abbreviated to "Audiofina". The Articles of Association were published in the "Recueil Spécial C des Sociétés et Associations" on 27 March 1973, under the number 52. They were modified on several occasions, the last one being on 18 April 2012. The Company is formed for an unlimited period.

On 25 July 2000, the name of the Company was changed to RTL Group.

The registered office of the Company is established at 45, Boulevard Pierre Frieden, L-1543 Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The purpose of the Company is national and international development in the audiovisual, communication and information sectors and all related technologies. The Company can also take holdings through granting of loans, merging, subscription or other form of investment in any company, undertaking, association or other legal entity, existing or to be constituted, whatever its form or nationality, having a purpose which is similar or complementary to that of the Company. The Company can undertake any commercial, industrial or financial operation linked directly or indirectly to its purpose or of such a nature that it facilitates or favours its realisation. The Company may also undertake any action useful or necessary for the accomplishment of its purpose.

The Company is listed on the Brussels, Frankfurt and Luxembourg Stock Exchanges.

The Company also prepares consolidated financial statements which are published according to the provisions of the law.

The consolidated financial statements of RTL Group are included in the consolidated accounts of Bertelsmann SE & Co. KGaA (formerly Bertelsmann AG), the ultimate parent company of RTL Group. Bertelsmann SE & Co. KGaA is a company incorporated under German law whose registered office is established at Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany. Consolidated financial statements of Bertelsmann SE & Co. KGaA may be obtained at their registered office.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Amended Law dated 19 December 2002, determined and applied by the Board of Directors.

The annual accounts have been prepared under the historical cost convention except for items relating to foreign exchange hedging activities.

All monetary amounts in the notes are in Euro unless otherwise indicated.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



2.2. Foreign currency translation

The Company maintains its accounts in Euro and both the balance sheet and profit and loss account are expressed in this currency.

Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. With the exception of fixed assets, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Related realised and unrealised gains as well as realised and unrealised losses are recognised in the profit and loss account.

2.3. Foreign exchange risk and derivatives

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, including most notably exposures to USD and GBP. For the Group as a whole, cash flow, net income and net worth are optimised by reference to Euro. Foreign exchange risks faced by individual Group companies, however, are managed or hedged against the functional currency of the relevant entity.

Group Treasury periodically collects from the Group companies forecasts of foreign currency exposures arising from signed output deals and programme rights in order to monitor the Group's overall foreign currency exposure. Entities exposed to foreign currency risk are responsible for hedging their exposures in accordance with the Treasury policies approved by the Board of Directors. Companies in the Group use forward contracts, transacted with Group Treasury, to hedge their exposure to foreign currency risk. Group Treasury is responsible for hedging the net position in each currency by using external foreign currency derivative contracts.

The foreign currency management policy of the Group is to hedge 100 per cent of the recognised monetary foreign currency exposures arising from cash, receivables, payables, loans and borrowings denominated in currencies other than Euro.

Within this framework, RTL Group enters into foreign currency derivative contracts with banking institutions (external) and with Group subsidiaries (internal).

Unrealised losses and gains resulting from the revaluation of the foreign currency derivative contracts (internal and external) are recognised in the profit and loss account with a counterpart in the balance sheet in "Deferred income" or "Prepayments", respectively.

2.4. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. They include software amortised on a straight-line basis over their estimated useful life of three years. Where the Company considers that an intangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.5. Tangible fixed assets

Tangible fixed assets are stated at cost, including expenses incidental thereto, less accumulated depreciation. Depreciation is recognised on a straight-line basis over the estimated useful lives of the tangible fixed assets:

- Plant and machinery: four to ten years;
- Other fixtures and fittings, tools and equipment: three to ten years.

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.



2.6. Financial fixed assets

Shares in affiliated undertakings and in undertakings with which the Company is linked by virtue of participating interests are recorded in the balance sheet at acquisition cost, including expenses incidental thereto. A value adjustment is made when there is a durable diminution in their value. These value adjustments are not continued if the reasons for which these value adjustments were made have ceased to apply.

Dividends from shares in affiliated undertakings and participating interests are recognised in the profit and loss account when declared by decision of the General Meeting.

Amounts owed by affiliated undertakings and by undertakings with which the undertaking is linked by virtue of participating interests are recorded in the balance sheet at acquisition cost including expenses incidental thereto or nominal value. When the market value or the recoverable value is lower than the acquisition cost or nominal value, a value adjustment is recorded. These value adjustments are not continued if the reasons for which these value adjustments were made have ceased to apply.

2.7. Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.8. Own shares or own corporate units

Own shares or own corporate units are recorded at acquisition cost and are classified as current assets. A value adjustment is recorded when the market value is lower than the acquisition cost. In accordance with article 49.5 of the Law on Commercial Companies, a non-distributable reserve ("Reserve for own shares or own corporate units") is constituted for an equivalent amount from "Profit brought forward".

2.9. Cash at bank, cash in postal cheque accounts, cheques and cash in hand

The Company reports in the balance sheet the net amount of the debit and credit positions of the bank accounts when these positions relate to the same currency in the same bank and a netting agreement exists with the bank. If these conditions are not met, credit positions are recorded as bank overdrafts in "Amounts owed to credit institutions".

2.10. Cash pooling arrangements

In order to optimise cash management, RTL Group has implemented a cash pooling policy to centralise the Group's liquid funds:

- The local cash pooling includes the majority of the Luxembourg subsidiaries: B&CE S.A., Broadcasting Center Europe S.A., CLT-UFA S.A., Data Center Europe S.à r.l., Duchy Digital S.A., IP Luxembourg S.à r.l., IP Network International S.A., Luxradio S.à r.l., Media Assurances S.A., Media Properties S.à r.l., MP B S.A., MP D S.A., MP E S.A., MP H S.A., RTL Belux S.A., RTL Belux S.A. & Cie S.E.C.S. and RTL Group Germany S.A. This automated cash pooling is made with a local banking institution. The conditions of the cash pooling are determined on an arm's length basis and based on specific risks linked to each Group company. The basis rate is EONIA adjusted for a margin (from -0.25% to -0.40% on credit margin with a minimum of 0% in case of very low interest rates and +0.50% on debit margin);



Notes to the annual accounts for the year ended 31 December 2014

- The European cash pooling comprises the following Group companies: Audiomedia Investments S.A. (Belgium), BLU A/S (Denmark), CLT-UFA S.A. (Luxembourg), FremantleMedia Espana S.A., FremantleMedia Finland OY (Finland), FremantleMedia Norge AS (Norway), FremantleMedia Group Ltd (United Kingdom), FremantleMedia Italia S.p.A. (Italy), FremantleMedia Operations B.V. (Netherlands), FremantleMedia Polska SP. Z.O.O. (Poland), FremantleMedia Sverige AB (Sweden), Immobilière Bayard d'Antin S.A. (France), IP Luxembourg S.à r.l. (Luxembourg), IP Network SRL (Italy), M-RTL ZRT (Hungary), RTL Belgium S.A.(Belgium), RTL Disney Fernsehen GmbH & Co. KG (Germany), RTL Group Beheer B.V. (Netherlands), RTL Group Central and Eastern Europe S.A. (Luxembourg), RTL Group Deutschland GmbH (Germany), RTL Hrvatska d.o.o. (Croatia), RTL Nederland Holding B.V. (Netherlands), RTL Television GmbH (Germany), Universum Film GmbH (Germany). The interest rate of the cash pooling is based on EONIA, adjusted for a margin reflecting the specific risks attached to the Group companies;
- The non-European cash pooling comprises the following Group companies: FremantleMedia Asia Pte Ltd (Singapore), FremantleMedia Australia PTY Ltd (Australia), FremantleMedia Canada Holding Inc. (Canada), FremantleMedia Latin America Inc. (United States), FremantleMedia North America Inc. (United States), Ludia Inc. (Canada), RTL Canada Ltd (Canada) and RTL Group Asia Pte Ltd (Singapore). The interest rate of the cash pooling is based on LIBOR, adjusted for a margin that can extend from +0.50% to +2% and from -0.40% to -0.25%.

Cash pooling arrangements are recorded on the balance sheet as "Amounts owed by affiliated undertakings" or "Amounts owed to affiliated undertakings" respectively.

2.11. Prepayments

The Company reports under this caption expenditure incurred during the financial year but relating to a subsequent financial year.

2.12. Provisions

Provisions are intended to cover losses or liabilities, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

The Company participates in a defined benefit plan. This plan is financed internally via accruals which are determined by independent qualified actuaries using the aggregate cost method (percentage of payroll). The level of accruals exceeds the minimum financing requirement. In case of bankruptcy, the benefits are preserved through the PSVaG insolvency reinsurance.

2.13. Non subordinated debts

Non subordinated debts are recorded at their nominal value or, if applicable, their residual amount.

2.14. Deferred income

This liability item includes income received during the financial year but related to a subsequent financial year.



Notes to the annual accounts for the year ended 31 December 2014

3. BALANCE SHEET**3.1. Intangible fixed assets**

At 31 December 2014, "Intangible fixed assets" mainly consisted of licences which are recorded and amortised according to the policies described in Note 2.4.

In 2014, "Intangible fixed assets" evolved as follows:

Acquisition cost at 31.12.2013	8,771,314
Acquisitions / Increases	166,389
Acquisition cost at 31.12.2014	8,937,703
Accumulated value adjustment at 31.12.2013	(8,592,007)
Amortisation charges for the year	(197,916)
Accumulated value adjustment at 31.12.2014	(8,789,923)
Net book value at 31.12.2013	179,307
Net book value at 31.12.2014	147,780

3.2. Tangible fixed assets

In 2014, "Tangible fixed assets" evolved as follows:

	Plant and machinery	Other fixtures and fittings, tools and equipment	Payments on account and tangible fixed assets under development	Total
Acquisition cost at 31.12.2013	5,800	770,114	-	775,914
Acquisitions	-	14,244	39,001	53,245
Acquisition cost at 31.12.2014	5,800	784,358	39,001	829,159
Accumulated value adjustment at 31.12.2013	(2,483)	(630,695)	-	(633,178)
Depreciation charges for the year	(1,030)	(61,040)	-	(62,070)
Accumulated value adjustment at 31.12.2014	(3,513)	(691,735)	-	(695,248)
Net book value at 31.12.2013	3,317	139,419	-	142,736
Net book value at 31.12.2014	2,287	92,623	39,001	133,911



Notes to the annual accounts for the year ended 31 December 2014

3.3. Financial fixed assets

3.3.1. Shares in affiliated undertakings

In 2014, "Shares in affiliated undertakings" evolved as follows:

Acquisition cost at 31.12.2013	7,366,885,292
Acquisitions	1,051,845,689
Capital increase	3,025,634
Disposal	(1,828,765,720)
Transfer	(1,383,631)
Acquisition cost at 31.12.2014	6,591,607,264
Value adjustments at 31.12.2013	(827,865,349)
Value adjustment for the year	(994,152,102)
Disposal	1,816,301,451
Value adjustments at 31.12.2014	(5,716,000)
Net book value at 31.12.2013	6,539,019,943
Net book value at 31.12.2014	6,585,891,264

Transactions in shares

Acquisitions

On 29 August 2014, BeProcurement S.A. distributed its investment in FremantleMedia Group Ltd as a dividend in kind to the Company. The dividend was recognised at the fair value of the investment of €918,000,000.

On 31 July 2014, RTL Group acquired for €107,612,514 a 65% majority stake in SpotXchange Inc. a programmatic video advertising platform.

On 30 November 2014, the Company contributed its shares in StyleHaul Inc., an undertaking with which the Company until then had been linked by virtue of a participating interest, as well as a convertible note including accrued interest issued by StyleHaul Inc. which had been converted into shares simultaneously, using the same valuation basis for shares and the note, to FremantleMedia Group Ltd, resulting in an increase of its shareholding in FremantleMedia Group Ltd of €26,233,173.

On 25 June 2014, the Company acquired 2 shares in BeProcurement S.A. from FremantleMedia Group Ltd for €2.

Capital increase

On 4 December 2014, RTL Group fully subscribed a capital increase in RTL Canada Ltd for an amount of €3,025,634.

Disposal

On 1 November 2014, the Company sold 90% of its investment in BeProcurement S.A. at book value to Bertelsmann Luxembourg S.à r.l., an affiliated company, resulting in a corresponding decrease in acquisition cost of €1,828,765,720 and in value adjustments of €1,816,301,451. As a result, the Company now holds 10% in BeProcurement S.A..



Notes to the annual accounts for the year ended 31 December 2014

BeProcurement has tax losses carried forward amounting to €1.1 billion at 30 September 2014. A twenty five year shareholders agreement has been concluded between Bertelsmann and RTL Group. The shareholders agreement stipulates that 50 per cent of the aggregate amount of corporate and trade tax that, in the absence of existing tax losses carried forward of BeProcurement S.A., if any, would have otherwise been owed by the Company, will be paid to RTL Group as a preferred dividend with a minimum amount of €1 million per year. The minimum dividend of €1 million will be payable as from 2016 onwards.

Transfer

The book value of BeProcurement S.A. remaining after the sale of 90% of the shares originally held of €1,383,631 (see above) was transferred from "Shares in affiliated undertakings" to "Securities and other financial instruments held as fixed assets".

Value adjustment

In 2014, the Company recorded a value adjustment on its investment in BeProcurement S.A. of €994,152,102 in order to reflect the reduced remaining value of the shares after the distribution in kind made by BeProcurement S.A. of its investment in FremantleMedia Group Ltd to the Company (see above).

Details of shares

Name of the company	Legal form	Country	Activity	Direct % held	Acquisition cost	Accumulated value adjustments	Net	Equity before result for the year ⁽¹⁾	Result of the last period closed ⁽¹⁾
Shares in affiliated undertakings									
FremantleMedia Group	Ltd	United Kingdom	Holding	100	944,233,173	-	944,233,173	511,454,587	(378,045,376)
Fremantle Productions Asia	Ltd	Hong Kong	Production	100	1,180,000	(600,000)	580,000	660,696	(7,804) ⁽⁴⁾
SpotXchange	Inc.	USA	Video Advertising	85	107,612,514	-	107,612,514	12,023,514 ⁽²⁾	5,160,820 ⁽²⁾
Grundy International Operations	Ltd	Netherlands Antilles	Holding	100	5,116,000	(5,116,000)	-	65,534	(205)
CLT-UFA	S.A.	Luxembourg	Holding/TV/Radio	99.7	5,504,050,504	-	5,504,050,504	3,266,610,751 ⁽³⁾	380,824,320 ⁽³⁾
RTL Canada	Ltd	Canada	Holding	100	29,406,098	-	29,406,098	24,770,500	(102,559)
RTL Group Asia Pte	Ltd	Singapore	Holding	100	8,938	-	8,938	8,938	(87,920)
Immobilière Bayard d'Antin	S.A.	France	Real Estate/Holding	0.01	37	-	37	284,099,985	120,238,755
					6,691,607,264	(6,716,000)	6,585,891,264		
Securities and other financial instruments held as fixed assets									
BeProcurement	S.A.	Luxembourg		10	1,383,631	-	1,383,631	716,230,021	50,875,655
					1,383,631	-	1,383,631		

⁽¹⁾ Amounts according to statutory accounts for 2013 (converted into Euro if needed) unless otherwise stated

⁽²⁾ Amounts according to audited accounts at 31 August 2014 (converted in Euro)

⁽³⁾ Amounts according to statutory accounts for 2014. Equity is net of an interim dividend of €17 per share, i.e. a total amount of €335,754,454, paid in December 2014

⁽⁴⁾ Amounts according to statutory accounts for 2012 (converted in Euro)



Notes to the annual accounts for the year ended 31 December 2014

3.3.2. Amounts owed by affiliated undertakings

In 2014, "Amounts owed by affiliated undertakings" evolved as follows:

Gross amount at 31.12.2013	22,400,000
Increase	127,422,616
Gross amount at 31.12.2014	149,822,616
Value adjustment at 31.12.2013	(22,400,000)
Value adjustment at 31.12.2014	(22,400,000)
Net book value at 31.12.2013	-
Net book value at 31.12.2014	127,422,616

At 31 December 2014, "Amounts owed by affiliated undertakings" consisted of the following:

- Loan of USD 158,216,334 (€127,203,999) granted to Fremantle Productions North America Inc. in two tranches of USD 31,800,000 (€25,566,811) on 2 January 2014 and USD 126,416,334 (€101,637,188) on 1 December 2014, bearing interest at rates of 1.5831% and 1.32645% respectively and with maturity dates of 2 January 2018 and 2 December 2019 respectively. The interest accrued on the loan at 31 December 2014 amounted to USD 271,650 (€218,617);
- Loan of €22,400,000 to Alpha Doriforiki Tileorasi S.A. granted on 24 June 2010 and 1 February 2012, bearing interest as follows: EURIBOR plus 3.50% from 24 June 2010, 0% from 31 December 2011 and 4% from 31 December 2015. Repayments are scheduled in annual instalments of €4,500,000 from 2015 to 2018 with a final instalment for the remaining balance in 2019. The interest accrued on the loan at 31 December 2014 amounts to € nil (2013: € nil). The loan is fully impaired given the systemic Greek crisis.

3.3.3. Shares in undertakings with which the undertaking is linked by virtue of participating interests

On 30 November 2014, RTL Group contributed to FremantleMedia Group Ltd, an affiliated undertaking, its shares held in and the convertible note issued by StyleHaul Inc. for an amount of €26,233,173. This transaction resulted in an extraordinary income of €17,609,503 (Notes 3.3.1., 3.4.3. and 4.8.).

3.4. Debtors

3.4.1. Amounts owed by RTL Group companies

At 31 December 2014, amounts owed by RTL Group companies consisted of:

- Cash pooling with a number of group companies in multiple currencies for €344,260,619 (2013: €729,561,606) bearing interest at an adjusted EONIA rate as described in Note 2.10. above and without maturity date. Total interest income during the year 2014 amounted to €3,837,987 (2013: €5,018,295) (Note 4.3.);
- An advance of GBP 104,377,007 (€131,268,716) granted to FremantleMedia Group Ltd on 20 August 2003, bearing interest at a rate of 1.479% and with maturity date of 20 November 2015. The interest accrued on the advance at 31 December 2014, amounted to GBP 177,598 (€223,355);
- A loan of USD 10,600,000 (€8,522,270) granted to Fremantle Productions North America Inc. on 2 January 2013, bearing interest at a rate of 1.5831% and with maturity date of 2 January 2015. The interest accrued on the loan at 31 December 2014 amounted to USD 42,419 (€33,890);
- A loan of €4,645,000 granted to FremantleMedia Espana S.A. that was restructured on March 2013, bearing interest at a rate of 3.078% and with maturity date of 1 July 2015. The interest accrued on the loan at 31 December 2014 amounted to €146,444;



Notes to the annual accounts for the year ended 31 December 2014

- A loan of SGD 5,000,000 (€3,059,788) granted to FremantleMedia Asia Pte Ltd on 17 February 2009, bearing interest at a rate of 2.67775% and with maturity date of 31 December 2015. The interest accrued on the loan at 31 December 2014 amounted to SGD 744 (€455);
- A loan of BRL 2,001,905 (€597,102) granted to FremantleMedia Brazil Produção de Televisão Ltda. on 22 August 2011, bearing interest at a rate of 13.7332% and with maturity date of 28 April 2015. The interest accrued on the loan at 31 December 2014 amounted to BRL 48,876 (€14,578);
- Trade receivables with a number of group companies for €1,847,367 (2013: €1,934,314) without interest and maturity date.

Total interest accrued on the amounts owed by affiliated undertakings at 31 December 2014 amounted to €418,722 (31 December 2013: €517,654).

Refer to Note 4.3. for details on "Income from financial current assets derived from affiliated undertakings".

3.4.2. Amounts owed by shareholder

In 2006, RTL Group entered into a "Deposit Agreement" with Bertelsmann SE & Co. KGaA, the main terms of which are:

- Interest rates are based on an overnight basis on EONIA plus 10 basis points and on a one to six month basis on EURIBOR plus 10 basis points;
- Bertelsmann SE & Co. KGaA grants to RTL Group as security for all payments due by Bertelsmann SE & Co. KGaA a pledge on:
 - All shares of its wholly owned French subsidiary Média Communication SAS;
 - All shares of its wholly owned Spanish subsidiary Media Finance Holding SL;
 - All its interests in the German limited liability partnership Gruner + Jahr GmbH & Co. KG;
 - All shares of its wholly owned English subsidiary Bertelsmann UK Ltd.

At 31 December 2014, RTL Group S.A. did not hold any deposit with Bertelsmann SE & Co. KGaA (2013: € nil million on a one to three months basis and € nil million on an overnight basis). The interest income for the period is € nil (2013: €0.2 million).

The interests in Gruner + Jahr AG Co. KG and shares of Bertelsmann UK Ltd have also been granted as pledge by Bertelsmann SE & Co. KGaA to CLT-UFA S.A., a subsidiary of RTL Group, in connection with the accounts receivable related to PLP and Compensation Agreements as defined below.

At 31 December 2014, accrued interests amounted to € nil (2013: € nil). Refer to Note 4.3. for details on interest income for the year.

3.4.3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating of interests

The convertible note of USD 1,400,000 issued by StyleHaul Inc. on 23 December 2013 converted into shares on 30 November 2014 and was contributed to FremantleMedia Group Ltd, an affiliated undertaking, on the same day (Note 3.3.1.).



Notes to the annual accounts for the year ended 31 December 2014

3.5. Own shares or own corporate units

On 3 April 2006, RTL Group S.A. acquired 173,300 own shares for an amount of €12,198,587 from Group companies Audiomeia Investments S.A. and B.& C.E. S.A. The acquisition cost per share (€70.39) was determined according to the average stock price over the last 6 months preceding the acquisition by RTL Group S.A..

Following the shareholders' resolution and in order to foster the liquidity and regular trading of its shares that are listed on the stock market in Brussels and Luxembourg and the stability of the price of its shares, the Company has entered on 28 April 2014 into a liquidity agreement (the "Liquidity Agreement") with Kepler Capital Markets S.A. (the "Liquidity Provider"). During the year 2014, under the Liquidity Agreement, the Liquidity Provider has purchased 637,788 shares for an amount of €49,023,060 and sold 626,832 shares for an amount of €48,169,729.

At 31 December 2014, the Company directly held 184,256 own shares (2013: 173,300) and indirectly through a Company's subsidiary 995,401 own shares (2013: 995,401). At 31 December 2014, RTL Group's share price, as listed on the Frankfurt Stock Exchange, was €79.12 per share (31 December 2013: €93.93).

No dividend income is recognised on own shares held by the Company, including shares held under the liquidity agreement. The relevant number of the shares held under the liquidity agreement is determined as of the official date of the dividend payment.

3.6. Capital and reserves

The changes in capital and reserves during the year are summarised in the table below:

	Subscribed capital	Share premium and similar premiums	Legal reserve	Reserve for own shares or own corporate units (Note 3.5.)	Other reserves	Profit or loss brought forward	Interim dividends	Profit or loss for the financial year	Total
At 31.12.2012	191,900,551	4,691,802,190	19,190,054	12,198,587	7,071,800	-	-	1,854,247,717	6,778,410,899
Allocation of 2012 result	-	-	-	-	-	1,854,247,717	-	(1,854,247,717)	-
Dividend distribution	-	-	-	-	-	(1,623,449,687)	(386,535,635)	-	(2,009,985,322)
Profit for the financial year	-	-	-	-	-	-	-	1,501,401,563	1,501,401,563
At 31.12.2013	191,900,551	4,691,802,190	19,190,054	12,198,587	7,071,800	230,798,050	(386,535,635)	1,501,401,563	6,267,627,160
Allocation of 2013 result	-	-	-	-	-	1,114,865,928	386,535,635	(1,501,401,563)	-
Dividend distribution	-	-	-	-	-	(695,764,143)	(309,049,832)	-	(1,004,813,975)
Profit for the financial year	-	-	-	-	-	-	-	328,520,730	328,520,730
Other movements	-	-	-	846,606	-	(846,606)	-	-	-
At 31.12.2014	191,900,551	4,691,802,190	19,190,054	13,045,193	7,071,800	649,053,229	(309,049,832)	328,520,730	5,591,633,916

Changes in capital and reserves can be explained by:

- The profit for the financial year 2014;
- The allocation of the profit for the year ended 31 December 2013 by the Annual General Meeting of Shareholders held on 16 April 2014, which decided the allocation of the profit for the financial year 2013 for €1,114,865,928 to "Profit or loss brought forward" and the payment of a dividend of €4.50 per share, i.e. a total amount of €695,764,143, from "Profit or loss brought forward";
- The payment on 4 September 2014 of an interim dividend of €2.00 per share, i.e. a total amount of €309,049,832 as decided by the Board of Directors of RTL Group S.A. on 20 August 2014;
- The allocation to the "Reserve for own shares or own corporate units" pursuant to article 49.5 of the Law on Commercial Companies of €846,606.



3.6.1. Subscribed capital

At 31 December 2014, the subscribed capital amounted to €191,900,551 and was represented by 154,787,554 shares, all fully paid-up and without designation of nominal value. All shares had equal rights and obligations.

The Company has appointed ING Luxembourg as depository for its unregistered bearer shares to comply with the law of 28 July 2014 regarding the immobilisation of bearer shares in Luxembourg.

3.6.2. Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

3.7. Provision for pensions and similar obligations

The provisions for pensions at 31 December 2014 represented commitments from the Company towards its own employees and amounted to €8,792,153 (2013: €7,661,960).

3.8. Non subordinated debts

3.8.1. Amounts owed to affiliated undertakings

At 31 December 2014, "Amounts owed to affiliated undertakings" consisted of:

- Cash pooling account payable with a number of Group companies for various currencies. At 31 December 2014, the corresponding liability amounted to €1,595,809,265 (2013: €1,236,676,586), of which €966,043,907 towards CLT-UFA S.A. (2013: €770,752,149) and €255,970,681 towards RTL Group Beheer B.V. (2013: €205,056,242). Total interest expense during the year 2014 amounted to €671,556 (2013: €681,456) (Note 4.7.);
- Short-term advances of €30,000,000 from Immobilière Bayard d'Antin S.A. (2013: €15,000,000) granted in two tranches of €15,000,000 bearing interest at 0.614% and €15,000,000 bearing interest at 0.431%. The interest accrued on the advance at 31 December 2014 amounted to €64,758 (2013: €8,483);
- Short-term advances of €8,000,000 from Sodera S.A. (2013: €8,000,000), bearing interest at 0.188%. The interest accrued on the advance at 31 December 2014 amounted to €2,465 (2013: €4,524);
- Short-term advances of €5,000,000 from IP France S.A. (2013: €5,000,000), bearing interest at 0.34%. The interest accrued on the advance at 31 December 2014 amounted to €2,739 (2013: €4,414);
- Short-term advances of €1,500,000 from SERC S.A. (2013: €1,500,000), bearing interest at 0.188%. The interest accrued on the advance at 31 December 2014 amounted to €462 (2013: €848);
- Trade creditors with a number of group companies for €1,593,323 (2013: €1,845,522) without interest and maturity date.

Total interest accrued on the amounts owed to affiliated undertakings at 31 December 2014 amounted to €70,424 (2013: €18,269).

Total interest expense on all short-term advances during the year 2014 amounted to €144,077 (2013: €19,223) (Note 4.7.).



Notes to the annual accounts for the year ended 31 December 2014

3.8.2. Tax debts

The Company is subject in Luxembourg to the general tax regulations applicable to all companies. The Company has received final assessments for income tax up to 2009 and net wealth tax up to 2010.

From 1 January 2002, the Company is part of a tax unity including other Luxembourg Group companies. Unused tax losses existing at 31 December 2014, for the tax unity in Luxembourg, amount to €4,429 million (2013: €4,381 million). In the event that one or several Group companies would have taxable income, these companies will not record income tax charges (towards RTL Group), respectively RTL Group will not record income tax profits (towards the Group companies) as long as the tax unity will benefit from unused tax losses.

3.9. Prepayments / Deferred income

The amounts primarily related to the Group's foreign exchange derivatives, assets and liabilities amounting to €75,523,237 (2013: €52,784,255) and €85,568,221 (2013: €54,018,293), respectively (Note 2.3.).

4. PROFIT AND LOSS ACCOUNT

4.1. Other operating income

In 2014, "Other operating income" mainly related to the recharge of services and can be broken down as follows:

	2014	2013
Recharges to Group companies		
Administrative and management services	2,215,616	6,474,629
Other	-	37,264
	2,215,616	6,511,893
Recharges to third parties		
Administrative and management services	22,939	24,071
Other	387,993	442,039
	410,932	466,110
Total	2,626,548	6,978,003

The decrease in recharges to Group companies mainly related to the one-off effect of costs incurred in 2013 for the public offering on the Frankfurt Stock Exchange on 30 April 2013 of €4,087,325 which were invoiced to the Company's main shareholder (Note 5.1.).

4.2. Income from financial fixed assets derived from affiliated undertakings

During 2014, "Income from financial fixed assets derived from affiliated undertakings" exclusively related to dividends received and evolved as follows:

	2014	2013
BeProcurement S.A. (Note 3.3.1.)	918,000,000	-
CLT-UFA S.A.		
- Ordinary dividend	88,628,107	307,244,106
- Interim dividend	334,817,295	1,477,135,125
Immobilière Bayard d'Antin S.A.	13	-
	1,341,445,415	1,784,379,231



Notes to the annual accounts for the year ended 31 December 2014

4.3. Income from financial current assets derived from affiliated undertakings

In 2014, "Income from financial current assets derived from affiliated undertakings" evolved as follows:

	2014	2013
Interest on cash pooling arrangements (Note 3.4.1.)	3,837,987	5,018,295
Interest on loans and advances (Note 3.4.1.)	2,820,897	2,802,113
Foreign exchange gains, net	2,220,937	228,917
Interest on deposit agreement with shareholder (Note 3.4.2.)	76,275	208,770
Total	8,956,096	8,258,095

"Foreign exchange gains, net" evolved as follows:

	2014	2013
Realised foreign exchange gains	260,069,513	263,901,593
Unrealised foreign exchange gains on assets and liabilities and on foreign currency derivatives	30,674,409	21,937,908
	290,743,922	285,839,501
Realised foreign exchange losses	(259,901,893)	(267,524,416)
Unrealised foreign exchange losses on assets and liabilities and on foreign currency derivatives	(28,621,092)	(18,086,168)
	(288,522,985)	(285,610,584)
Total	2,220,937	228,917

4.4. Other external charges

In 2014, "Other external charges" evolved as follows:

	2014	2013
General expenses	14,920,063	14,277,525
Consulting fees	5,875,173	5,847,862
Total	20,795,236	20,125,387

Out of the consulting fees, €1,103,429 (2013: €4,087,325) was rebilled to affiliated undertakings.

4.5. Staff costs

In 2014, the Company had an average of 87 employees (2013: 83) who are dedicated to corporate functions.

4.6. Value adjustments and fair value adjustments on financial fixed assets

In 2014, "Value adjustments and fair value adjustments on financial fixed assets" amounted to €994,152,102. They exclusively related to BeProcurement S.A. (Note 3.3.1.). In 2013, they amounted to €250,000,000 and related to FremantleMedia S.A. (renamed BeProcurement S.A.) (Note 3.3.1.).



Notes to the annual accounts for the year ended 31 December 2014

4.7. Interest and other financial charges concerning affiliated undertakings

	2014	2013
Interest on cash pooling arrangements (Note 3.8.1.)	671,556	681,456
Interest on short-term advances from Group companies (Note 3.8.1.)	144,077	19,223
Total	815,633	700,679

4.8. Extraordinary income / (charges)

	2014	2013
Gain on contribution of StyleHaul Inc. (Notes 3.3.3. and 3.4.3.)	17,609,503	-
Gain on sale of tangible fixed asset	-	3,043
	17,609,503	3,043
Waiver of loans and cash pool accounts receivable	(122,982)	(79,675)
Total	(122,982)	(79,675)

5. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

At 31 December 2014, the principal shareholder of the Company is Bertelsmann Capital Holding GmbH, a company incorporated under German law. Since the public offering made in 2013, Bertelsmann Capital Holding GmbH holds 75.1%.

During the year 2014, all significant transactions entered into with related parties have been done at arm's length.

5.1. Transactions with shareholders

In 2014, significant transactions with shareholders included management fees for corporate services recharged from the principal shareholder of €869,500 (2013: €708,252).

In 2013, they also included costs of €4,087,325 incurred for the public offering on the Frankfurt Stock Exchange recharged to the principal shareholder and reported in "Other operating income".

5.2. Transactions with key management personnel

Transactions with key management personnel can be summarised as follows:

<i>In € million</i>	2014	2013
Short-term benefits	7.4	6.9
Long-term benefits	2.6	3.7
Post-employment benefits	0.1	0.1
TOTAL	10.1	10.7

5.3. Directors' fees

In 2014, a total of €620,384 (2013: €570,575) was allocated in the form of attendance fees to the members of the Board of Directors.



Notes to the annual accounts for the year ended 31 December 2014

6. OFF-BALANCE SHEET COMMITMENTS

6.1. Outstanding forward currency contracts

At 31 December 2014, in accordance with the foreign currency management policy described in Note 2.3. RTL Group has entered into foreign currency derivative contracts with banking institutions (external) and with Group companies (internal).

The net foreign currency exposure resulting from the open contracts at year-end can be detailed as follows:

Currency	With banking institutions	With Group Companies
AUD	13,656,946	(13,649,551)
CAD	(10,460,363)	10,460,860
CHF	(56,319,723)	56,319,723
CZK	(10,000)	-
DKK	(10,978)	-
GBP	10,375,002	(10,269,185)
HUF	(2,034,430,388)	2,026,141,829
NOK	105,214	-
PLN	(10,054)	-
RON	9,521	-
SEK	(4,789,785)	4,752,451
SGD	4,143,910	(4,169,031)
USD	954,246,206	(954,733,044)
ZAR	(297,300)	297,300

In the table, the positive amounts correspond to a sale of the related currency (short position) and the negative amounts correspond to a purchase of the related currency (long position).

6.2. Guarantees and other similar commitments

The Company has given guarantees to third parties and to Group companies as detailed below:

	2014	2013
Guarantees and other similar commitments to third parties	206,174,681	186,452,815
Licence agreements to third parties	83,189,356	20,651,541
Long-term commitments to third parties	40,000,000	40,000,000
Other commitments to Group companies	2,332,887	4,691,647

In addition, the Company has issued a letter of support to RTL Hrvatska d.o.o., an affiliated undertaking, confirming that the Company is able and willing to continue to provide financial support to enable the affiliate to continue in operation for at least twelve months.

The Company also declared itself joint and several liable for debts arising from the legal transactions entered into by 13 Dutch entities in which it indirectly holds the majority of shares in the issued share capital. It also provided a letter of comfort to the directors of Fremantle Group Pension Trust Limited, confirming that it would support the on-going funding needs of the Fremantle Group Pension plan.



Notes to the annual accounts for the year ended 31 December 2014

7. SUBSEQUENT EVENTS

On 9 January 2015, Groupe M6 has acquired 100 per cent of Oxygem SA and its subsidiaries ("Oxygem"). Oxygem operates various websites. The acquisition will boost the digital development of Groupe M6 and generate many synergies.

On 12 February 2015, FremantleMedia announced it is taking a 25 per cent non-controlling stake in Corona TV, a newly-created TV production company. The deal, which gives FremantleMedia a first look option on all Corona TV output, furthers FremantleMedia's ambition to build its scripted pipeline.

RTL Group management is contemplating different strategic options regarding its sport rights business UFA Sports. One possibility might be the disposal.



Notes to the annual accounts for the year ended 31 December 2014

MANAGEMENT RESPONSIBILITY STATEMENT

We, Anke Schäferkordt and Guillaume de Posch, Co-Chief Executive Officers, and Elmar Heggen, Chief Financial Officer, confirm, to the best of our knowledge, that the 2014 annual accounts which have been prepared in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of annual accounts, give a true and fair view of the assets, liabilities, financial position and profit or loss of RTL Group S.A. and that the Directors' report includes a fair review of the development and performance of the business and the position of RTL Group S.A., together with a description of the principal risks and uncertainties that they face.

Luxembourg, 4 March 2015

Anke Schäferkordt and Guillaume de Posch
Co-Chief Executive Officers

Elmar Heggen
Chief Financial Officer

RTL GROUP

Société anonyme
45, boulevard Pierre Frieden
L-1543 Luxembourg

RCS Luxembourg B 10.807

Allocation of results:

The allocation of results for the year is therefore shown as follows:

Results for the year 2014	EUR	328,520,730.-
Results brought forward	EUR	649,053,229.-
Share Premium as at 31 December 2014	EUR	<u>4,691,802,190.-</u>
Amount distributable	EUR	5,669,376,149.-
Interim dividend decided on 20 August and paid on 4 September 2014	EUR	- 309,049,832.-
Final dividend	EUR	- 541.756.439.-
Own shares – non allocated dividend (1)	EUR	606,550.-
Remaining amount will be brought forward		

(1) Less the shares held through the liquidity program at the Ex-date, which refers to the date on which trading on the shares occurs without the benefit of the dividend i.e. two days before the payment date according to Euronext rules.

